Speculation in Wall Street ABH-Clubs Purely Professional.

DECLINE IN RUSSIAN BONDS

Call Money Rates Advance, Fearing an Unfavorable Bank Statement. Market Refuses to Break as Expected-Secretary Shaw May Come Brook, R. T ... to Relief of Money Situation.

and, according to the date furnished by Wa. Chem..... the leading banks concerning the move- West Union the leading banks concerning the note that the city, the clearing house Vinstitution has lost during the week between \$2,000,000 and U. S. Pipe, ex div., I per cent. during the week between \$2,000,000 and \$2,000,000, which is about the amount of Am, Loca, ex dir. is surplus reserve shown in last week's

a record of an expansion in bank loans might be expected to be shown in tomorrow's statement, inasmuch as it is known that the local banks were called upon to provide money during the week British Columbia Copper... a large quantity of stock recently Boston Consolidated Copper 3 sold by London houses and delivered here upon steamships arriving last Sat-urda Yet in high quarters, where inrmation of such matters has been cor- Mitchell Mining recent transactions, the predic- Netada Consol. tion was made to-day that the local bank loan account to-morrow would not suffer chargement, and that the banks by a relaction of existing loans enforced in the last iwa or three days of the control of the last iwa or three days. st two or three days and by a shifting loans chiefly to out-of-town institutions | New York, Nov. 2.—Clesing prices of United confidence. had managed to keep down their out- States government bonds; tanding credits to about last week's to-A considerable loss in cash, was, 2s, registered, 1930 ......

stock market to-day was, as every one 28, small bends conceded, its refusal to decline under (s. rejisters), 186 ircumstances that might well have provoked a sharp fall. The greater portion of the money lept on call to-day was put out at 9 per cent, and there were no indication that time money was likely to be cheaper for several weeks to come than it is now. The possibility clearly stained definite form that ttained definite form that, although the efforts during the week to keep down the bank loan account might have been successful, nevertheless to-morrow's bank.

Furnished by E. R. Chapman & Co., members constitute the construction of the constructi is at or even actually below the legal 

ence take up measures for the relief of the money situation, and what these possible measures are, are thoroughly familiar to people in the financial district.

American Woolen.

American Wool

taken was, therefore, that harm rather than good would result from any relief

time in the hands of those who are aboundantly able to bear the burden that they have assumed and who long ago made due preparation for borrowing money at a lower rate of interest to aid. them in the operation.

# WEEKLY BANK CLEARINGS.

the weeks ended November 8 and Novem- Northern Pacific 3s ber 1, 1906, and the percentage of increase or decrease for the week ended November

Pennsylvania 35-3. 1915.... 

of 186, 10110W:						
	Nov. 8.	Inc.	Dec.	Nov. 1.		
New Yerk	1,809,901,971	8.9		\$1,831,510,276		
Chicago	211,017,460	4.4	****	213,976,440		
Boston	157,569,232	****	3.1	161,729,905		
Philadeiphia	143,436,961	10 G		150,356,204		
St. Louis	55, 25,681	****	5.9	58,019,386		
Pittsburg	46,090,058	****	1.9	31,338,251		
San Francisco	47,817,118	29.6	****	97,635,601		
Baltimore	27,822,647	6.9	****	29,312,640		
* incinnati	27,945,380	21.0		25,178,450		
Kansas City	28,573,520	3.9		28,819,048		
New Orleans	27,114,622	****	31.5	29,806,124		
Lenisville	12,755,543	10.4	Section.	12,805,623		
Detroit	12,115,876	9944	6	11,814,356		
Los Apgeles	11,711,539	13.1		9,897,435		
Omaha	9,903,819	2.0	****	9,833,431		
Duffalo	7,608,935	20,8	2750	7,203,739		
Memphis	7,003,607		27.7	6,296,585		
Fort Worth	7,283,0.5	4.7	VEL S	7,769,101		
Itichmond	6,865,566	5.1		5,178,155		
Washington	- 5,925,543	6.1	Deservi	1,819,500		
Savannaii	6,801,539	****	22.3	7,696,634		
Atlanta	6,110,109	11.3	Tier	5,060,861		
Nashvillo	3,512,607	2000	1.3	3,022,055		
Nerfolk	2,824,865	4.5	×	2,744,439		
Augusta, Ga	2,217,576		27.1	2,177,964		
Birmingham	2,150,923	2.5		2,300,065		
Charleston, S. C.,	685,914	1454	3.4	1,374,726		
Knerville, Tenn	1,519,539	14.9	4000	1,381,003		
Jacksonville, Fla.	1.214,661	visa	14.2	1,159,319		
Wheeling, W. Va.	1,047,703	22.0	+377	911,111		

### NEW YORK STOCK MARKET.

CURB MARKET.

GOVERNMENT BOXDS

MISCELLANEOUS BONDS.

Missouri, Kansas and Texas second

New York Central 352

irginia Iron and Coal 5s.

estern Maryland first 41/25...

registered, 1908.

Quotations furnished by Charles G. Gates & Co., numbers New York Stock Exchange, Munsey Build-

close of business, the opinion became strong that the Secretary would be forced

then own currency from the country and that Preasury relief would probably have the effect of sending gold abroad, but as conditions grow steadily worse up to the close of business, the opinion became strong that the Secretary would be forced to act.

When it became known that Mr. Edwards, of the Treasury Department, was in town, the rumor spread that his presence here was in connection with a plan to deposit \$25,000,000 with the banks, but this was denied and the earlier story about retirement of bonds was again put into circulation. By the time the market closed there was hardly a broker left who did not believe that relief in some shape would soon be forthcoming.

Call money loaned as high as 16 per cent, but the bulk of the borrowing was cent, 20 to 1.25 thoughout setting and the cent, 20 to 1.55 the story and the surface and the cent, 20 to 1.55 the story about retirement of bonds was again put into circulation. By the time the market closed there was hardly a broker left who did not believe that relief in some shape would soon be forthcoming.

Call money loaned as high as 16 per cent, but the bulk of the borrowing was cent, 20 to 2.06. All the properties of the country and the carrier story and the carrier story about retirement of bonds was again put into circulation. By the time the market closed there was hardly a broker left who did not believe that relief in some shape would soon be forthcoming.

Call money loaned as high as 16 per cent, but the bulk of the borrowing was cent, 20 to 20 to 200. Okra, per crate, 5.00 at 85%, \$1000 at 85%.

Call money loaned as high as 16 per cent, but the bulk of the borrowing was cent, 20 to 20 to 200. Okra, per crate, 5.00 at 85%, \$1000 at 85%.

Washington Railway and Electric preferred, 4 at 80 to 12; data story, and the carrier preferred, 4 at 80 to 12; data story, and the carrier preferred the story and the carrier preferred, 4 at 80 to 12 to 13 33% shape would soon be forthcoming.

day, but the news regarding the foreign th

109 36% 36% 36% 36% 37 200 43 43 43 43 43% 300 86 86 86% 85% 85% 86% 300 50% 50% 30% 30% 32

FRODUCE IN BALTIMURE.

In looks forward to the assembling of Congress with hopeful expectancy.

Regarding the possibility of investigation by the Federal government of the alleged trust methods of certain industrial corporations which have not so far received that kind of attention, a member of the stock exchange says:

"There is absolutely no cause for uneasiness over this matter. The companies have nothing to fear, and therefore their stockholders need not feel any concern. Few in Wall street seem to be aware that an investigation of the American Tobacco Company is in progress, and yet five or six men have been at work on its books in the Fifth avenue office for months past.

"Not only has the company interposed no obstacles, but the officials have done everything in their power to facilitate the work. The investigators have received work for has not only been freely given, but hadded up by the necessary records and listing in their power of the second and listing in their power of the second and listing in their power of the second and listing in their power to facilitate the work. The investigators have received the power of the second and listing in their power to facilitate the work. The investigators have received the power of the second and listing in their power to facilitate the work. The investigators have received the power of the power of the second and listing in their power to facilitate the work. The investigators have received the power of the po

work. The investigators have received every courtesy and all information asked for has not only been freely given, but the acked up by the necessary records and documents.

"The management understands that the more complete the investigation is made, the greater will be its effect in inspiring confidence. With nothing to fear, the company has no hesitation in placing the company has no hesitation in placing the ing doubts which may exist in the public mind, so \*long as there is no danger of last.

pald out in dividends on the preferred. are put back into the property go to in-

If the buying of Northern Pacific was as good as it looked, no fault could be found

Always conspicuous, whether on the bull or the bear side, Reading's performance yesterday was in keeping with its past records. The stock was the weakest on the list when the general market was heavy in the first hour, but thereafter became one of the very stronges features. The change of form was instantaneous-a reveral of the laundry machine with remarkable results. It could not be said, however, that a large following was secured, although there is some reason to elieve that the present movement toward

dend created some surprise. With something of the same kind of skepticism which had been manifested in regard to Pennsylvania previous to the declaration of the increased dividend on that stock, most brokers had received the reports concerning Pullman, but as in the latter case there was no short interest, the case there was no short interest, the actual announcement of the action of the actual announcement of the action of the directors, while it brought a further advance in the price, did not cause any vance in the price, did not cause any exchanges, 1812 H street northwest. Thoses main special activity. At a price of 270 for the 640, 641.) rights. This is so much higher than General Electric, for instance, another 8 per the opinion that the news had been fully

How to explain the recent heaviness of Pennsylvania, the street is at a loss. Since the declaration of the dividend there has been a complete change of sentiment regarding the stock, and even

## LOCAL PRODUCE MARKET.

# NEW YORK PRODUCE.

Prices for f graph of the market noted.

EGGS-Receipts, 4.191 cases. A firm and unchanged market was noted for eggs, with Western brists quoted at 28-39.

NAVAL STORES-Stock: Resin. 48,815 barrels; CORN pirits turpentine, L&3; tar, 5%. Busiless in spirits uppentine was quiet, at 60 for machine-made barrels, and rosin dull, with common to good strained queted at 4.15. Tar remained nominal.

refued continent, 16.00; South American, 16.50; refued Brazilian, kegs, 11.75; city stearine, 10%; cleostearine, nominal; city, 11½; Chicago, 11½.

# COTTON HARKET.

New York, Nov. 8.-The cotton market had a believe that the present movement toward higher prices has more substantial backing than any in the past few months.

Although for weeks there had been talk about a Pullman melon, the actual announcement of a 35 per, cent stock dividend, created some surprise. With something of the same kind of skepticism

Open, High. Low, Close, 9.89 ...... 9.5419.25 9.91 9.93 9.52 9.559.56 9.90 9.99 9.57 9.599.60 10.16 10.16 9.77 9.78a9.79

May	10.28	10.3	9.8		80a9.99
July	10.39	10.33	10.0	9.9	Sa10.00
	New 0				
10.7		pen.	High,	Low, S	2 p. m.
December		9.91	9.97		9.60
January		9.59	10.04	9,66	9.66
March		10.16	10.16	9,85	
May		10.28	10.36	*****	*****
	Spot M	arke	ets.		
	Recpts, Ship	p'ts. S	Stock.	Mids.	Sales.
Galveston	21,051	:	87,561	9 15-16	1.588
	1.489				100
	10,330				
	3,480			10	710
	8.075 5.			194	400

# LOCAL FINANCIAL GOSSIP.

GRAIN M	-			
Quotations furnished by emembers Chicago Board of				
WHEAT-	spen.	mign.	LOW.	Didsc.
December	14.3	1.07%	1202	13
	XX.25	10.8	1772	21.18
CORN-	in a			
		42%		4276
May	431/2	43%	4384	\$3%
OATS-				
December		24%	34%	385
May	35%	35	3558	35%
LARD-				
May	8.45	8,47	8.42	8,45
January	8,50	8.52	8,47	8,50
RIBS-				
May	7.75	9.77	7.79	5.75
January				
New York, Nov. 9WHE				
No. 1 Northern Duluth, to a				
over May f. o. b.; No. 1 No.				
November: No. 2 Northern				
vember; No. 2 red, f. o.	b., 15	under	Decri	mber:
No. 2 red hard, % over D				

# LIVE STOCK MARKET.

Market very dull.

CATTLE—Extra, 1.75 to 5.69 per cvt.; butchers,
L60; ordinary, 2.59 to 3.00.

HOGS—Per cvt., gross, 6.25 to 6.59; ordinary, 5.50.
SHEEP—Chipped, 4.09; medium, 3.50 to 3.75; com-

# North Savings Will Be Known as the

United States Savings Bank. The North Savings Bank yesterday an-

changing the name to "The United States Savings Bank." Charles A. Douglas, president of the bank, when asked about

# FINANCIAL.

FINANCIAL.

# LIFE INSURANCE STOCK AS A PROBABLE INVESTMENT

Company Par Value of Stock	Present Value	Rate of Dividend.
Home Life\$100	\$1,000	12%
Germania Life 100	1,500	12%
Manhattan Life 100	1,500	28%
Aetna Life 100	2,500	100%
Metropolitan Life 100	5,000	- 140%
Prudential 100	5,000	150%
The Prudential in 20 years has paid \$3,	120,980 on an inve	estment of \$160,00

Stock not purchasable. A short time ago \$51,000 par value of Equitable Life stock sold for \$2.500,-000. These are startling figures, but absolutely correct and easily verified. I am offering a limited amount of the stock of an established life insurance company. This stock is being sold in small blocks throughout the country to create a local influence for the company's business. The company will have one or more directors here and in every other large city. A postal will bring you descriptive literature. Write to-day.

THOMAS D. GARFIELD.

INVESTMENT SECURITIES. 1413 G Street N. W. 

Suite 22-23.

# CO-OPERATIVE BUILDING **ASSOCIATION**

52d ISSUE OF STOCK

AND FIRST PAYMENT.

SHARES, \$2.50 PER MONTH. smacriprions for the 221 issue of sloce and first payment thereon will be received daily from 9 a.m. to 4:20 p.m. at the office of the Association. Four per cent interest per snown is allowed on shares. Upon maturity of stock full carnings are peid.

The EQUITABLE has strictly carried out, fa the past twenty-seven years, since its organiza-tion, with conservetive business methods, its ob-ject and plan as a purely co-operative saving and loaning association. It has steadily increased in the number of shareholders and in the volume of business and assets, and has secured the largest degree of practical help and success to both those who save on stock and to those who bor-

Further information will be cheerfully fur-nished upon application at the office. EQUITABLE BUILDING, 1003 F ST. N. W.

John Joy Edson, President. Filis Spear, Vice President. Geo. W. Casilear, 2d Vice President. Frank P. Reeside, Secretary. John Joy Edson, jr., Asst. Secretary. DIRECTORS:

Fred k B. Pyle, Geo. W. Fisher, Job Barnard, Jno. A. Hamilton, A. M. Lothrop, Geo. H. Harries, P. V. Coville,

THE ANNUAL MEETING OF SHARE-holders of the Capuzaya Mining Company will be held in rooms 511-13 and 6Colorado Building, MONDAY, November 26, at 1 o'clock p. m. Transfer books close fifteen days prior to the meeting and will not reopen until adjournment thereof. E. C. BRYAN.

oc27.nos.16.17.24 Secretary-Treasurer.

### JURY TO GET SHORTAGE CASE. Probe for Embezzlement of \$61,500 from St. Louis Subtreasury.

St. Louis, Nov. 9.-Fred Lehman, spe cial counsel for the government, to-day admitted having received instructions against the "Person or persons believed to be implicated in the recent embezz ment of \$61,500 from the subtreasury at E. St. Louis.

Attorney Lehmann added: "I will bring the matter to the attention of the Federal grand jury, which convenes November 14. "My instructions were general, and no person or persons were named. I have been working on the matter since receiv-

531ga 531ga ter," said Cot. Dyer, "Mr. Lehmann has 524 52 been appointed by the government to 18 the name of an interesting booklet on 1905 58 51a handle this case, and he is the proper that important subject, which we will be

of issues to be presented to the board with P. J. Conlon, vice president of the New York, Nov. 9.—CATTLE—Recelpts, 3,790 head; market dull. Steers, 3,65a,390; bulls. 2,50a,100; cows, 1,25a,3,60; heifers, 4,00.

CALVES—Receipts, 5,600 head; veris slow and easier; grassers not wanted. Veals, 4,50a,5,75.

SHEEP AND LAMBS—Receipts, 3,040 head; sheep very dull; lambs slow and weak. Sheep, 3,00a,5,25-lambs, 6,05a,7,55; one car choice, 7,75.

HOGS—Receipts, 3,180 head; all for slaughter; market nominal.

Great Activity Along Line of Proposed Wabash Extension. Special to The Washington Herald.

Andrews Iron and Steel Company and The Safest Investments, LAMBS-Per pound, spring, choice, 7 to 715; me the Youngstown Sheet and Tube Com-CALVES-Per pound, prime, 7 to 7%; medium, pany, both of Youngstown, Ohio, for the CALVES-Per pound, prime, 1 05 152, markets and the con605; grass, 4 to 495.

COWS-Each, prime, 40.06 to 50.50; common, 20.00 struction of 1.000 ovens at Khedive, on the line of the proposed Uniontown and Wheeling short line, a part of the Wabash extension from Cumberland to

This contract means that the work of The Briar Hill Company recently secured 4,000 acres of coal lands from Josiah V. nounced an amendment to its charter. Thompson, of Uniontown, Pa.

# NEW HEAD FOR PULLMAN CO.

tribute \$25,000,000 Surplus.

Fiscal agents for the United States Government. Depository for funds of Philippine

# International **Eanking Corporation**

Capital and Surplus \$6,500,000.

Transacts a general banking business. So-licits all classes of accounts-business, pro-fessional, or personal. Extends a cordial welcome to all intending customers. Allows 2% per cent interest on drawing accounts and higher rates on time money. In the matter of loaus and discounts, as liberal treatment allowed as is consistent with sound

1415 G Street Northwest.

## Washington Loan & Trust Co.

OFFICE COR. 9TH AND F STS. PAID-UP CAPITAL, \$1,000,000. "SURPLUS, \$600 600 (EARNED)."

As an any amount made on approved real cutate or constern at reasonable rates.

Interest paid upon a position mouthly balance subject to check.

Ins company acts as executor, administrator, trustee, agent, freasurer, registrar, and in all other neucrary capacities.

Boxes for rent in burglar and freproof vanits for safe deposit and storage of valuable variance.

vauits for safe deposit and storage of valuable
pacages.

 Keal Estate Department is prepared to assume
the management of your real estate. Careful
attention given to all d. ails.

 JOY EDSON. President
JOHN J. SWOPE. Vice President
JOHN J. SWOPE. Second Vice President
ELLIS SPEAR. Second Vice President
ANDREW PARKER. Treasure:
HARRY G. MEEM. Assistant Treasure:
JOYD TAYLOR. Assistant Treasure:
JOYD TAYLOR. Real Estate Officer.

THOMAS DRADLEY. Real Estate Officer.

Research.

BY CABLE -Drafts issued direct on principal cities of the world.

> Exchange bought and sold. Investments and Collections made. -Stocks and Bonds bought and sold.

# Chapman & Co.

Pa. Ave., opposite U.S. Treasury

80 Broadway, New York.

WASHINGTON OFFICE

that important subject, which we will be

glad to mail you upon request. Wills drawn and filed without charge when this Company is named EXECU-TOR or TRUSTEE.

# The Washington Loan & Trust Company

Charles G. Gates & Co.

(Trinity Building)

Branch Offices The Waldorf-Astoria, New York
Rookery Building, Chicago
Kailway Exchange Building, Chicago
Atlantic City, New Jersey
French Lick Springs, Indiana

Washington Office, Munsey Bldg. TELEPHONES, Main 3790-3791-3792 Direct Private Wire Service

Swartzell, Rheem & Hensey Co., WARNER BUILDING. 915 F STREET NORTHWEST.

Chi. Gt. W. New York, Nov. 9.—Prices on the stock cxchange to-day fluctuated back and forth with more feverishness than they have recently displayed and along the have recently displayed, and closed practically at C F, & I..... yesterday's final figures. There were few vesterday's final figures. There were few Colo, Sc. 1st., calo So. 1st., Colo. So. 1st., Colo. So. 2d., that attracted attention, and the move- | Con. Gas. ment of the market represented, as it long has done, purely professional speculation and the influence of general considerations.

Con. Gas.

Con. Gas.

Con. Gas.

Con. Gas.

Con. Gas.

Con. Gas.

Evic

Evic

Fed. Min. pfd.....

Fed. Min. pfd.....

London houses sold a small quantity of stock on balance in the fore part of the day, but the news regarding the foreign financial situation was encouraging, inasmuch as its general tener indicated a willingness on the part of the Bank of France to release money for the use of the English bankers at the approaching London financial settlement. This was definitely attested by a sharp rise in sterling exchange in Paris.

The distribution of the density of the day, but the price of Pursion bonds.

Fed. Min. pfd. 6.

Int. Met. 11.

It. Cont. K. C. So. pfd. L. & N.

Mex. Cent. M., S. P. & S. S. M.

My. Cent. 3.

Nat. Biscuit. Nat. Lead. N. Y. Cent. 3.

N. Y. O. & W. 6.

Reasoning from superficial indications

and the swift immistakable firmness boston and Maine.

In the few was not the slightest indication.

Look for Shaw to Aid.

One reason for this may have been, as is commonly supposed, reports that Secretary Shaw would arrive in Washington late this afternoon, and that he would at merican Sigar pfd.

American Sigar pfd.

American Sigar pfd.

American Telephone and Telegraph. late this afternoon, and that he would at American Woolen.

It seemed, however, to be the prevailing opinon in banking circles, as distinguished from those of speculators, that with the Bank of England bidding for gold in all the markets of the world by means of a 6 per cent discount rate, any decided cheapening of money here through the action of the Federal Treasury would cause the export of gold, and the view taken was, therefore, that harm rather

than good would result from any relief action by the Secretary until the mone-stary stringency became much more pressing than it is.

It was worthy of note that despite the high money rates to-day, pressure in the foreign exchange market to make remittances to London did not abate in any degree worth mentioning. A better reason for the steadiness of the stock market to-day was probably the fact that has all along been patent, that holdings of stocks are concentrated at the present time in the hands of those who are

Totals of Large Cities with Increase New York, Nov. 9.—Bank clearings for he weeks ended November 8 and November 100 Norfolk and Western con. 48. 100 Norfolk and Western Coal and C. 48 22% Northern Pacific 48. 103%

> Vest Shore 4s, reg. 105 Total sales, \$1,361,000, against \$1,714,000 yesterday, 2,834,000 a week ago, and \$2,256,000 a year ago. NEW YORK MONEY.

New York, Nov. 9,-Money on call at the stock

### WALL STREET NOTES.

New York, Nov. 9.—The dope, as the traders expressed it, which stiffened the first bour nurket at about the end of the first hour to 22; fair to good, 20 to 21; store packed, firm, which stiffened the first hour to 22; fair to good, 20 to 21; store packed, firm,

About 30,000 shares of Rock Island have been accumulated by one of the large were dull and rather easier, with November and December quoted at 85 fd. The local market for raw squar was dull, with duty paid prices quoted at 85 fd. The local market for raw squar was dull, with duty paid prices quoted at 85 fd. The local market for raw squar was dull, with duty paid prices quoted at 85 fd. The local market for raw squar was dull, with duty paid prices quoted at 85 fd. The local market for raw squar was dull, with duty paid prices quoted at 85 fd. The local market for raw squar was dull, with duty paid prices quoted at 85 fd. The local market for raw squar was dull, with duty paid prices quoted at 85 fd. The local market for raw squar was dull, with duty paid prices quoted at 85 fd. The local market for raw squar was dull, with duty paid prices quoted at 85 fd. The local market for raw squar was dull, with duty paid prices quoted at 85 fd. The local market for raw squar was dull, with duty paid prices quoted at 85 fd. The local market for raw squar was dull, with duty paid prices quoted at 85 fd. The local market for raw squar was dull, with duty paid prices quoted at 85 fd. The local market for raw squar was dull, with duty paid prices quoted at 85 fd. The local market for raw squar was dull, with duty paid prices quoted at 85 fd. The local market for raw squar was dull, with duty paid prices quoted at 85 fd. The local market for raw squar was dull, with duty paid prices quoted at 85 fd. The local market for raw squar was dull, with duty paid prices quoted at 85 fd. The local market for raw squar was dull, with duty paid prices quoted at 85 fd. The local market for raw squar was dull, with duty paid prices quoted at 85 fd. The local market for raw squar was dull, with duty paid prices quoted at 85 fd. The local market for raw squar was dull, with duty paid prices quoted at 85 fd. The local market for raw squar was dull with duty paid prices quoted at 85 fd. The local market for raw squar was dull, with duty paid p an established certainty. is merely a matter of policy when pay-ment of dividends will be commenced Early in the year directors suspended distributions on the preferred stock, so that all available earnings might be used for improvements, and while there is no reason to believe that a resumption will soon be authorized, the holders of the common have the consolation of knowing the present policy is greatly in their fa-vor. Earnings which, instead of being

crease the intrinsic value of the common

outstanding stock the distribution is equal to a dividend of \$70 a share, making November an equivalent of 200 for the stock exent stock, that many brokers expressed

Sequence of the special personal person

WASHINGTON CATTLE MARKET.

the amendment, said: "The only change made is in the name. Runnels to Succeed Lincoln-Will Dis-The bank, its officers, directors, business relations, and policies remain the same.

MONEY TRANSMITTED

RIGGS National Bank

Letters of Credit issued.

Members N. Y. Stock Exchange

Regarding Wills

Consultation with the officers of the Company is invited.

# JOHN JOY EDSON, President

111 BROADWAY, NEW YORK.

Are those that do not depend upon the financial responsibility or the stability of any individual or corporation. First deeds of trust (mortgage) notes liberally scured on good real estate in the District of Columbia constitute "gilt-edge" investments. These are the only kind we raske and supply to investors. They bear interest, payable semi-annually, at the rate of Five per cent per annum, and may be had of us in amounts from \$500 and upward at par and accuracy interest. Send for bookiet, "Concerning Loans and Investments."